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1. ADB will give \$ 141.12 million loan for the development of industrial corridor in Andhra Pradesh (May 26, 2023)

-industrial-corridor-in-Andhra-Pradesh

On 23 May 2023, the **Asian Development Bank (ADB)** and the Government of India signed a **\$141.12 million loan agreement** for the development of an industrial corridor in **Andhra Pradesh**.

An Overview of the News:

- The agreement has been signed to support the development of high quality indoor infrastructure facilities in three industrial areas in Andhra Pradesh. These are: **roads, water supply plants and power distribution systems.**
- The loan is the second tranche of a \$500 million **Multi-tranche Financing Facility (MFF)** under the program approved by ADB in 2016.
- With this loan facility, infrastructure facilities will be developed in three industrial clusters under the **Visakhapatnam and Srikalahasti-Chittoor** areas sanctioned in Andhra Pradesh.

Benefits to Andhra Pradesh from the loan:

- ADB financing will help the state in industrialization to increase the share of the manufacturing sector in the state's GDP as well as enhance competitiveness and increase employment opportunities in the project target areas.
- This project will help in skill development of people from socially and economically weaker sections besides increasing investment in the state.

Andhra Pradesh:

- Capital : **Amaravati**
- Governor: **S. Abdul Nazir**
- Chief Minister: **Y S Jaganmohan Reddy**
- Official Language: **Telugu (main language)**

Asian Development Bank (ADB):

- Establishment : **19 December 1966**
- Headquarters: **Manila (Philippines)**
- Member countries: **68 (India is a founding member)**
- Objective: **To promote social and economic development in Asia.**

2. US court approved extradition of 26/11 attack accused Tahawwur Rana to India (May 18, 2023)

A **US court** has **approved the extradition of 26/11 Mumbai terror attack** accused **Pakistani-origin Canadian Tahawwur Rana to India.**

An overview of the news

- California District Court Judge **Jacqueline Chooljian** has approved the Indian government's request for Rana's extradition.
- **Rana was arrested in the US** on an extradition request by India for his role in the **2008 Mumbai terror attacks**, which killed over 160 people, including six Americans.
- India has charged Rana with offenses including **conspiracy to commit terrorist acts, waging war, murder and forgery.**
- Rana was **convicted in Chicago in 2011** of providing material support to the **Pakistan-based terror group Lashkar-e-Taiba**, which planned the Mumbai terror attacks.
- **India's National Investigation Agency (NIA)** is probing his role in the 26/11 attacks carried out by Pakistan-based Lashkar-e-Taiba terrorists in 2008.

What is Extradition?

- Extradition is the **formal process of surrendering a person from one state to another.**
- The purpose of this process is the prosecution or punishment for offences committed by a person within the jurisdiction of the requesting country.
- The extradition of a fugitive criminal to India is regulated under the **Indian Extradition Act, 1962.**
- The Consular, **Passport and Visa (CPV) Division, Ministry of External Affairs** is the central/nodal authority to administer the Extradition Act.
- Extradition process can be initiated in case of under-investigation, under-trial and convicted criminals.

3. 56th Annual General Meeting of Board of Directors of ADB (May 5, 2023)

56th Annual General Meeting of Board of Directors of ADB

Finance Minister **Nirmala Sitharaman** attended the **56th Annual General Meeting** of the **Board of Directors of the Asian Development Bank (ADB)** in **Incheon, South Korea** on May 2.

An overview of the news

- Union Minister for Finance and Corporate Affairs **Nirmala Sitharaman** led the delegation from the Indian side.

- The meeting was attended by **official delegations of ADB members, observers, non-governmental and civil society organizations**, financial institutions and banks, and other private sector companies.
- Sitharaman also participated in the annual meeting and focal events such as Governors Business.
- She also participated as a panelist in the **ADB Governors' Seminar on Policies to Support Asia's Rebound**.

The functions of the Union Finance Minister included the following components:

- Interaction with global economists, governors/finance ministers of ADB member countries, etc.
- Bilateral engagement with countries and international organizations.
- Interact with global business leaders and investors in roundtables.
- Engagement with community diaspora.

Asian Development Bank (ADB)

- It is a **regional multilateral financial institution** which focuses on the countries of **Asia and Pacific region**.
- It was set up after a resolution was passed at the **first Ministerial Conference on Asian Economic Cooperation** held by the **United Nations Economic Commission for Asia and the Far East in 1963**.
- It started functioning from **19 December 1966 with 31 member countries**.
- At present it has **68 members—of which 49 members are from within Asia** and the Pacific and 19 outside.
- **Japan is the largest shareholder** of the ADB and a Japanese has always been the head of the ADB.
- President of ADB: **Masatsugu Asakawa**
- Headquarters: **Mandaluyong City, Manila, Philippines**

4. Vibrant Villages Programme to be Integrated with PM Gati Shakti (April 25, 2023)

Vibrant Villages Programme to be Integrated with PM Gati Shakti

The Centre's ambitious **Vibrant Villages Programme (VVP)**, which aims to develop infrastructure and open up villages along the China border to tourists, will be **integrated with the Prime Minister's Gati Shakti mega project**.

An overview of the news

- The Vibrant Villages Program (VVP) aims **to develop infrastructure and promote tourism in villages bordering China.**
- The program will be integrated with the **Pradhan Mantri Gati Shakti mega project**, which brings together **16 ministries for coordinated infrastructure planning.**
- The **Bhaskaracharya National Institute for Space Applications and Geoinformatics (BISAG-N)** will provide satellite images and GIS mapping of the projects for real-time monitoring.
- The objective of VVP is to prevent migration of border population and to **gather intelligence from the people of border villages.**
- The program will cover **2,967 villages in 46 border blocks of 19 districts in four states and one union territory.**

About Vibrant Villages Programme

- This program was announced in the **budget speech 2022.**
- It aims to **improve infrastructure in villages along India's border with China.**
- Under the programme, states such as **Uttarakhand, Himachal Pradesh and Arunachal Pradesh** will improve infrastructure and build residential and tourism hubs.
- The focus areas of the programme are **livelihood, road connectivity, housing, rural infrastructure, renewable energy, television and broadband connections.**

About PM Gati Shakti initiative

- It is a transformative approach to **economic growth and sustainable development.**
- It was **launched on 13 October 2021** to provide **multimodal connectivity infrastructure** to various economic zones.
- Its targets are to cut **logistic costs, increase cargo handling capacity and reduce the turnaround time.**
- Economic zones like **Textile Clusters, Pharmaceutical Clusters, Defence Corridor, Electronic Park, Industrial Corridor, Fishing Clusters, Agri Zone** will be covered under this program to improve connectivity.
- **PM GatiShakti National Master Plan** was implemented on **21st October 2021.**

The approach of PM Gati Shakti is driven by 7 engines-

- Railways

- Roads
- Ports
- Waterways
- Airports
- Mass Transport
- Logistics Infrastructure

Significance

- It will give a boost to the overall infrastructure of the country.
- It will strive to build next generation infrastructure that improves ease of living as well as ease of doing business.
- It will provide integrated and seamless connectivity for movement of people, goods and services as a mode of transport.
- It will create many employment opportunities and boost the economy.
- It will improve the global competitiveness of local products by cutting logistics costs and improving the supply chain.

5. G20 Second Digital Economy Working Group meeting begins in Hyderabad (April 17, 2023)

G20 Second Digital Economy Working Group meeting begins in Hyderabad

The **G20 Second Digital Economy Working Group meeting** began on April 17 in **Hyderabad**, India, with **140 representatives** from member and invited countries and international organisations.

An Overview of the News

- The three-day meet focused on **digital public infrastructure, cyber security and skills.**
- Highlighted the government's objective of bridging the **digital divide and providing broadband facilities to all villages** in the country by 2025.
- The meeting stressed the importance of multi-stakeholder participation in creating an inclusive and robust digital economy and the use of digital technologies and the empowerment of **vulnerable sections in the digital economy.**
- Indian Minister of State for Communications and Information Technology - **Dev Singh Chauhan**
- Minister of State for Social Justice and Empowerment - **A Narayanaswamy**

About Telangana

- It is a state **located in south-central India on the high Deccan Plateau.**
- It is the **eleventh largest state of India by area.**
- Telangana was carved out of the northwestern part of Andhra Pradesh on **2 June 2014** and became the newly formed state of Telangana with **Hyderabad as the capital.**
- Telangana is bordered by **Maharashtra to the north, Chhattisgarh to the northeast, Karnataka to the west, and Andhra Pradesh to the east and south.**

Formed (by split) - **2 June 2014**

Capital - **Hyderabad**

District - **33**

Governor - **Tamilisai Soundararajan**

Chief Minister - **K Chandrasekhar Rao (BRS)**

State Legislature - **Bicameral**

Rajya Sabha - **7 seats**

Lok Sabha - **17 seats**

High Court - **Telangana High Court**

6. ISRO to launch OneWeb India-2 mission from Satish Dhawan Space Centre in Sriharikota (March 22, 2023)

The Indian Space Research Organisation (ISRO) will launch OneWeb India-2 mission from Satish Dhawan Space Centre in Sriharikota on March 26.

An overview of the news

- Under a commercial agreement with **NewSpace India Ltd**, will launch **72 satellites of UK-based Network Access Associates Ltd** and place them in **low Earth orbit.**
- **NewSpace is the commercial wing of ISRO.**
- The first set of **36 satellites was launched on 23 October 2022 by an LVM3 M2 launch vehicle.**
- In the second mission on **March 26**, the remaining 36 satellites, each weighing approximately **5805 kg**, will be placed in a 450 km circular low earth orbit by the **LVM3 M3 launch vehicle.**

- LVM3 had five consecutive successful missions including the **Chandrayaan 2 mission**.
- Satellites provide **space-based broadband internet services** to all corners of the globe.
- After launch, **Access Associates Ltd will have more than 600 satellites in space** offering internet from space services to various countries.

Indian Space Research Organization (ISRO)

- It was established on **15 August 1969**.
- It is the **national space agency** of India. It launches its space rocket from **Satish Dhawan Space Center in Sriharikota, Andhra Pradesh**.
- Headquarter: **Bengaluru**
- Chairman: **S Somnath**

7. IMF approves Sri Lanka's much-awaited bailout package (March 21, 2023)

IMF approves Sri Lanka's much-awaited bailout package

Sri Lanka's request for a **\$2.9 billion bailout** has been **approved by the International Monetary Fund (IMF)** on March 20.

An overview of the news

- The package of special drawing rights of about **\$3 billion will be available over 4 years**.
- The Executive Board's decision will enable immediate disbursement of **\$333 million**.
- With the approval of the much awaited bailout, Sri Lanka will **restore macroeconomic stability and debt sustainability while carrying forward structural reforms**.
- Stabilizing Sri Lanka's economy and achieving sustainable debt levels has been a priority since Ranil Wickremesinghe took office last July.
- The IMF facility will enable Sri Lanka to access finance from the markets and other lending institutions such as the **ADB and the World Bank**.
- Sri Lanka was hit by an unprecedented **financial crisis in 2022** due to a severe shortage of foreign exchange reserves, the worst since its independence from Britain in 1948.

Aim of bailout package

- To boost government revenue,
- Encourage fiscal consolidation,
- Introduce new pricing for fuel and electricity,

- Hike social spending,
- Bolster central bank autonomy,
- Rebuild depleted foreign reserves
- To reach a primary surplus of 2.3% of GDP by 2024.

About International Monetary Fund (IMF)

- It is an **international organization** that promotes **global economic growth and financial stability, encourages international trade, and reduces poverty.**
- It was **established in 1944** in the aftermath of the **Great Depression of the 1930s.**
- It is an organization of **190 member countries.**
- It is governed by and accountable to 190 countries.
- **India became its member in December 1945.**
- The IMF's resources come mainly from money that countries pay in as their **capital subscriptions (quotas)** when they become members.
- The International Monetary Fund's executive board comprises **24 members.**
- Managing Director - **Kristalina Georgieva (Bulgaria)**
- Headquarter (HQ) - **Washington, D.C., US**

8. China launches Zhongxing-26 satellite (Feb. 27, 2023)

China has launched the **Zhongxing-26 satellite** in February 2023 at a cost of \$333 million.

An overview of the news

- The Zhongxing-26 satellite was launched on a **Long March 3B rocket.** The main objective of this satellite is to provide broadband connectivity for aviation and shipping related operations.
- Zhongxing-26 was launched by the China Academy of Space Technology (CAST). CAST plans to launch 60 more in 2023.
- The rocket uses **liquid hydrogen and liquid oxygen fuel** in the third stage. Liquid rocket fuel requires controlled temperature to remain in its form.
- China is about to launch more than 200 spacecraft in its 60 missions in the coming time.
- China plans to launch **Tianzhou-6**, a cargo craft, by the end of 2023.

- Also, to strengthen its **Tiangong Space Station**, there are plans to launch crewed missions like **Shenzhou-16 and Shenzhou-17**.

9. JP Nadda launches book 'Modi: Shaping a Global order in flux' (Feb. 23, 2023)

BJP national president **J P Nadda** on 22 February launched a book "**Modi: Shaping a Global Order in Flux**" in Chanakyapuri, Delhi.

An overview of the news

- In this book, an attempt has been made to tell how PM Modi has taken such decisions which have changed the image of India around the world.
- It is important to understand what was the image of India before Modi came to power.
- The book has been forwarded by Union External Affairs Minister **S Jaishankar**.
- The editors are **Sujan Chinoy, Vijay Chauthaiwala and Uttam Kumar Sinha**.

10. MEA's annual flagship event Asia Economic Dialogue begins in Pune (Feb. 23, 2023)

External Affairs Ministry's annual flagship event on Geoeconomics, **Asia Economic Dialogue** began on 23 February in **Pune, Maharashtra**.

An overview of the news

- It is being hosted in association with the **Pune International Center** from February 23-25.
- The main theme of the dialogue is '**Asia and the Emerging World Order**'.
- The dialogue will also discuss topics such as **Global Growth Prospects, How the Global South Will Shape the G20 Agenda and the Metaverse**.
- The inaugural session began with talks between External Affairs Minister **Dr. S. Jaishankar**, **H.E. Leonpo Namgye Tshering**, Minister of Finance, Royal Government of Bhutan and **H.E. Ibrahim Ameer**, Minister of Finance of Maldives.
- More than 44 speakers from different countries including **Brazil, USA, UK, South Africa, Bhutan, Maldives, Switzerland, Singapore and Mexico** are participating in this dialogue.

Asia Economic Dialogue (AED)

- The **Asia Economic Dialogue (AED)** is the External Affairs ministry's annual event and is hosted in collaboration with the Pune International Centre.

- It is the flagship **geo-economics conference**.
- The dialogue focuses on the dynamics of trade and finance in Asia and its neighbouring countries.